

NEWS OF THE FINANCIAL WORLD—I—NEW YORK AND PHILADELPHIA STOCK PRICES

ABSORPTION OF STOCKS SOON BECOMES DOMINANT POWER IN DETERMINING MARKET TONE

Prices Move Upward After Declines Which Came Following Early Strength—Less Uneasiness Over New Financing Program

The stock market made good progress in today's trading to adjust the situation to the new conditions resulting from the completion of the Government financing for the time being. Less uneasiness was shown over the outlook for the new Government offering in the autumn, and there was a disposition to regard the ability of banking machinery to again meet the Government requirements, without any special unsettling of the money market.

There were irregular movements this morning. The leading issues declined after opening gains while some specialties made advances ranging from 3 to 7 points, but there was no pressure of long stocks at the lower prices established and it was not long before absorption again became the dominating influence in determining the market tone.

The steel stocks, which had been heavy soon after the opening, developed pronounced strength and the Marine issues also moved up after early declines.

Marine preferred, which sold down to 103 1/2, quickly rose to above 105, and United States Steel common had a sharp rally from 102 1/2 to 103 1/2.

Reading demanded special attention because of the more open accumulation, which put its price up 1/4 to 92 1/2.

The sugar group was especially affected by reports that the selling price will be advanced from 7 1/2 to 8 1/2 or 9 cents.

New York Stock Sales

Table with columns: Last, High, Low, Am. Tobacco, Am. Cotton, Am. Sugar, etc.

New York Bonds

Table with columns: 8000 Am-French, 1000 R. T. 5% 1918, 1000 R. T. 5% 1919, etc.

Philadelphia Stocks

Table with columns: 525 Gen. Exp. 24, 525 Gen. Exp. 24, 525 Gen. Exp. 24, etc.

BUSINESS ON THE LOCAL STOCK EXCHANGE IS SMALL, AND CHANGES UNINTERESTING

General Asphalt Is Only Home Issue Showing Activity, Steel Declines After Advancing—P. R. T. Report Does Not Affect Price

Trading on the Philadelphia Stock Exchange was dull early in today's session, with General Asphalt common and United States Steel about the only issues showing any activity, and, following the trend on the big board, price changes showed an irregular tendency.

General Asphalt did not show the momentum, however, it has demonstrated for some time, and, while offerings were quickly taken, there was not sufficient demand to send the price above last night's closing quotation at 24, at which level all sales of the first hour were recorded.

Transactions were so small in the usual home leaders that they were unusually uninteresting. Lake Superior declined 1/4, Lighthouse Navigation lost 1/4 and Philadelphia Electric was unchanged.

Reading Railway was marked up 1/4, in line with the strength it displayed on the big board yesterday, Pennsylvania gained a trifle and Lehigh Valley advanced 1/4.

The earnings statement of the Philadelphia Rapid Transit Company for May, which came out late yesterday and showed a substantial increase in gross, but a decrease in surplus as compared with the same month last year and with the surplus for April, was without influence on prices.

The May returns showed gross returns in excess of any month in 1918. The total was \$2,696,625, a gain of \$125,185 over May, 1917, and compared with \$2,642,000 in April, but the surplus was \$150,959 against \$322,687 the corresponding month of last year, and \$193,462 in April.

Liberty Loan bonds were quiet, but slightly lower.

A New Stock Market Primer

Whether you are an experienced investor or just a beginner with little knowledge of market trading, you should read a booklet entitled "How to Open an Account and General Rules for Trading"

It tells you about the fundamentals of trading in stocks and acquaints you with the simple requirements of relationship between the broker and yourself.

After you have read it you will keep it for future reference.

Send for Booklet T.U.-956

JONES & BAKER SECURITIES

Widener Bldg., Philadelphia

1412 Walnut St., Philadelphia

Direct Private Wire

JONES & BAKER, Widener Building, Philadelphia

1412 Walnut St., Philadelphia

Direct Private Wire

JONES & BAKER, Widener Building, Philadelphia

1412 Walnut St., Philadelphia

Direct Private Wire

CORN OPENS STRONG BUT LATER REACTS

Good Buying at Start Followed by Fair Selling Causing Drop From Top

Chicago, June 18.—(Market)—Cotton futures opened strong today, but later reacted to a decline.

High temperatures in the belt again caused considerable comment, but it was maintained that the real reason for the rise in prices is the small supply of contracts in public warehouses.

Cooler weather has extended over the Ohio Valley and the lower Lake Region. The receipts for the week are 22,000 bales, against 21,000 bales last week.

July opened at \$1.45 1/2, to \$1.46 1/2, against \$1.45 1/2 at the end yesterday, and after selling at \$1.46 1/2, closed at \$1.47 1/2.

Offerings of oats were free and the receipts for the week are 1,200,000 bushels, against 1,100,000 bushels last week.

The arrivals here today were 225 cars, against 215 cars last week.

July started at 72 1/2, to 73 1/2, against 72 1/2 at the close yesterday, and after selling at 73 1/2, closed at 74 1/2.

The receipts of wheat at Minneapolis and Duluth today were 262 cars, against 222 cars last year; at Winnipeg, 265 cars, compared with 494 cars a year ago.

Further beneficial rains have fallen in parts of Argentina.

Sales at Minneapolis at 67 1/2, to 67 3/4, and after touching 67 3/4, lost the gain. The receipts of wheat here today were 4 cars.

Further beneficial rains have fallen in parts of Argentina.

Sales at Minneapolis at 67 1/2, to 67 3/4, and after touching 67 3/4, lost the gain. The receipts of wheat here today were 4 cars.

Further beneficial rains have fallen in parts of Argentina.

Sales at Minneapolis at 67 1/2, to 67 3/4, and after touching 67 3/4, lost the gain. The receipts of wheat here today were 4 cars.

Further beneficial rains have fallen in parts of Argentina.

Sales at Minneapolis at 67 1/2, to 67 3/4, and after touching 67 3/4, lost the gain. The receipts of wheat here today were 4 cars.

Further beneficial rains have fallen in parts of Argentina.

Sales at Minneapolis at 67 1/2, to 67 3/4, and after touching 67 3/4, lost the gain. The receipts of wheat here today were 4 cars.

Further beneficial rains have fallen in parts of Argentina.

Sales at Minneapolis at 67 1/2, to 67 3/4, and after touching 67 3/4, lost the gain. The receipts of wheat here today were 4 cars.

Further beneficial rains have fallen in parts of Argentina.

New York Curb

Table with columns: Astor, Belmont, Biltmore, etc.

Philadelphia Markets

Table with columns: Flour, Sugar, etc.

PROVISIONS

Table with columns: Pork, Beef, etc.

REFINED SUGARS

Table with columns: Sugar, etc.

DAIRY PRODUCTS

Table with columns: Butter, etc.

POULTRY

Table with columns: Chicken, etc.

FRESH FRUITS

Table with columns: Apples, etc.

VEGETABLES

Table with columns: Potatoes, etc.

BAR SHEET

Table with columns: Gold, Silver, etc.

FOREIGN EXCHANGE

Table with columns: London, etc.

MAY RENAME ROSES WITH TEUTON TITLES

Flork Gardeners Ready to Follow Suggestion of Garden Club of Flushing, L. I.

Philadelphia roses bearing German names will not be rechristened—yet.

Nevertheless, the florists are ready to join in the ceremony at the first word; and will stand god-fathers when blooms that once were known as Kaiser-Grass and Kaiser-Blume are reborn.

The monthly wage scale for licensed officers of the deck and engine departments follows:

Table with columns: Rank, Pay, etc.

87TH DIVISION AGAIN IN TRAINING AT DIX

Bringing With It Same French Officers

Camp Dix, Wrightstown, N. J., June 18.—The work of training the Eighty-seventh Division is now under way at Camp Dix. The division, which is under command of Major General Samuel D. Sturges, is composed of men from Louisiana and the southern States and consists of the 34th, 34th, 34th and 34th infantry regiments; 34th, 35th and 36th artillery regiments; the 31st engineers and various trains, together with the 31st Signal Corps and hospital units.

This new organization came here from Camp Pike, Ark., and a queer turn of fate also brings back to Dix the French officers who instructed the early arrivals here in trench warfare and were then assigned to Camp Pike, only to come back again when the division returned here.

A new system of service and drill calls has been put into effect at Dix, and the result is that the men will have to work an hour earlier, as the rising hour will be at 4:45 a. m. instead of 6:15. Breakfast will be at 6:15 instead of 6:30. Dinner will be served at noon, as usual, while supper call will be sounded at 8 o'clock.

An evidence of the speed with which rookies are being trained at Camp Dix was given yesterday when 3000 rookies, commanded by Major William A. Green, of the Tenth Battalion, passed in review before Major General Hugh L. Scott and his staff. Although the men, who are from western New York, had been here only two weeks they made a mighty fine impression. Nearly all of them wore uniforms and carried rifles. The music for the marchers was furnished by the band of the Tenth Battalion, which was accompanied by the band of the Tenth Battalion, which was accompanied by the band of the Tenth Battalion.

PASTOR SHOOTS STRAIGHT

Brings Down Owls That Had Raided Neighboring Henroosts

Millville, N. J., June 18.—The Rev. Eugene Hagaman, pastor of the First Methodist Episcopal Church, who has been making an effort to capture the thieves who have been visiting henroosts in the vicinity of the church parsonage, distinguished himself by bringing down a pair of owls that had raided the henroosts.

MAY RENAME ROSES WITH TEUTON TITLES

Flork Gardeners Ready to Follow Suggestion of Garden Club of Flushing, L. I.

Philadelphia roses bearing German names will not be rechristened—yet. Nevertheless, the florists are ready to join in the ceremony at the first word; and will stand god-fathers when blooms that once were known as Kaiser-Grass and Kaiser-Blume are reborn.

The monthly wage scale for licensed officers of the deck and engine departments follows:

Table with columns: Rank, Pay, etc.

87TH DIVISION AGAIN IN TRAINING AT DIX

Bringing With It Same French Officers

Camp Dix, Wrightstown, N. J., June 18.—The work of training the Eighty-seventh Division is now under way at Camp Dix. The division, which is under command of Major General Samuel D. Sturges, is composed of men from Louisiana and the southern States and consists of the 34th, 34th, 34th and 34th infantry regiments; 34th, 35th and 36th artillery regiments; the 31st engineers and various trains, together with the 31st Signal Corps and hospital units.

This new organization came here from Camp Pike, Ark., and a queer turn of fate also brings back to Dix the French officers who instructed the early arrivals here in trench warfare and were then assigned to Camp Pike, only to come back again when the division returned here.

A new system of service and drill calls has been put into effect at Dix, and the result is that the men will have to work an hour earlier, as the rising hour will be at 4:45 a. m. instead of 6:15. Breakfast will be at 6:15 instead of 6:30. Dinner will be served at noon, as usual, while supper call will be sounded at 8 o'clock.

SHIP OFFICERS GET INCREASE IN WAGES

Shipping Board Announces Scale for Atlantic and Gulf Ports

Washington, June 18.—The United States Shipping Board has announced a new wage scale for licensed officers of vessels operating from Atlantic and Gulf ports in the coastwise and overseas trade.

The increases are effective and will be paid retroactively from May 4 last, and exceptions in application of the new scale are made only in the cases of ships operated by the navy and the railroad administration and small craft flying exclusively on the coastwise trade. The railroad administration will determine the scale to be put in force aboard coastwise vessels under its control.

The 25 per cent bonus for officers engaged in the coastwise, West Indian and Central American trade and the 50 per cent bonus for officers engaged in the service are retained, the shipping board holding that existing conditions make any radical change in this phase of the wage situation unwise.

The new scale resulted from recommendations submitted to the national marine conference which ended here May 14 last, and was based upon an exhaustive study of conditions covering the increased cost of living, coastwise wages and the importance of holding officers now in the merchant marine and attracting new men with knowledge of the sea.

It was found necessary under existing conditions to provide a class for the smallest boats, so that they will not be forced to suspend operations by having to pay equal wages to those paid aboard larger vessels. In the new classification a substantially uniform percentage of increase in power tonnage is maintained between one class and the next.

The monthly wage scale for licensed officers of the deck and engine departments follows:

Table with columns: Rank, Pay, etc.

REAL ESTATE DEALERS CONVENE IN ST. LOUIS

St. Louis, Mo., June 18.—A delegation of seven members of the Philadelphia Real Estate Board has arrived in St. Louis to attend the eleventh annual convention of the National Association of Real Estate Boards, which will convene here on Monday, June 24, at the Hotel St. Louis.

The convention will be held at the Hotel St. Louis, and will be presided over by Governor Gardner of Missouri, who welcomed the 1000 delegates on behalf of the State. He declared that it is his intention to have established in Missouri a loyalty law, which will prohibit teaching of foreign languages of all kinds throughout the State.

He asked support for the proposed mortgage tax bill which will be placed before the State Legislature at the next session. His statement that the general property tax bill has become out of date was heartily applauded. Referring to the war he said: "Every citizen should do his duty. I serve warning here that any movement against the Government is evident will be placed under martial law." In the annual report of the president, William M. Garland, it was admitted that the real estate market is in a state of depression. He said that the matter of a proper license law for different States. Mr. Garland stated that a proper license law is a short cut to a cleaner, upright methods of business. "It would be a great boon to realtors all over the country to start a united national campaign for building homes," he said. "This work was started, but was stopped by a war edict, discouraging building of all sorts." "Several universities now offer courses in real estate, and it is for you to see that adequate text books are published and the task of promoting educational work does not cease for a day. You, shall no longer be the refuge of the ignorant and vicious. The real estate should be taught in the last year of all high school courses, and those who are interested in it should be given special attention."

Financial Briefs

Directors of the South Porto Rico Sugar Company have authorized the sale and sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of preferred stock to the common stockholders pro rata in proportion to their respective holdings on June 23, 1917, and the sale of \$1,250,000 of common stock